

**EXHIBIT 14**

PAA \$233,630,826.29 2014 Bond, dated as of Dec. 31, 2014.

confidential  
Stephanie Massman  
Davis Polk  
Dec 17, 2018 22:52

\$233,630,826.29

United States of America  
Commonwealth of Puerto Rico  
Port of the Americas Authority  
2014 Bond

GUARANTEED BY THE COMMONWEALTH OF PUERTO RICO

**Interest Rate:** Floating Rate, as described below

**Maturity Date:** January 1, 2045

**Purchaser:** Government Development Bank for Puerto Rico

**Principal Amount:** \$233,630,826.29

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Port of the Americas Authority (the "Authority"), a corporate and political body constituting an instrumentality of the Commonwealth of Puerto Rico (the "Commonwealth"), for value received, hereby promises to pay to the Purchaser mentioned above the Principal Amount set forth above (or such lesser amount as shall equal the aggregate unpaid principal amount of Bond Principal Advances), in any coin or currency of the United States of America which at the date of payment thereof is legal tender for the payment of public and private debts, on the Maturity Date or earlier as provided in the Bond Purchase Agreement. Port of the Americas hereby promises to pay to the Purchaser, on the dates provided in the Bond Purchase Agreement, interest of the unpaid principal amount of each such Bond Principal Advance, in like money and funds, for the period commencing on the date each such Bond Principal Advance is disbursed until each such Bond Principal Advance is paid in full, at a floating rate of interest equal to the interest rate borne by the general obligations of the Commonwealth of Puerto Rico, such rate being determined in accordance with the terms of the Bond Purchase Agreement.

The amount of the Bond Principal Amount, the date it is disbursed, and each payment made to the Purchaser on account of the principal thereof shall be recorded by the Purchaser on its books and on the schedule attached hereto or any continuation thereof, provided that the failure of the Purchaser to make any such recordation or entry shall not affect the obligation of the Authority to make a payment when due of any amount owing hereunder in respect of the Bond Principal Amount.

This Bond is issued under the authority of and in full compliance with the Puerto Rican Federal Relations Act, the Constitution and laws of the Commonwealth, Act No. 171 of the Legislature of Puerto Rico, approved on August 11, 2002, as amended, Resolution 10511 duly adopted on November 14, 2014 by the Board of Directors of the Purchaser, Resolution No. 2014-007 duly adopted by the Board of Directors of the Authority on December 30, 2014 (the "Bond Resolution"), and subject to the terms and conditions set forth in the Bond Purchase Agreement dated as of December 31, 2014 (the "Bond Purchase Agreement") between the

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Government Development Bank for Puerto Rico and the Authority. Capitalized terms used but not defined in this Bond have the respective meanings assigned to them in the Bond Purchase Agreement.

This Bond is covered by the guaranty of the Commonwealth provided under Act No. 409 of the Legislature of Puerto Rico, approved September 22, 2004 ("Act 409"). Act 409 provides that the good faith and credit of the Commonwealth are pledged for the payment of the Bonds issued by the Authority for any of its authorized purposes, subject to an aggregate amount not exceeding \$250,000,000. This Bond has been designated by the Authority as a bond issued under Act 409 and it is therefore covered by the guaranty of the Commonwealth under Act 409 and the Commonwealth is accordingly obligated to pay the principal of this Bond and the interest thereon to the extent that the revenues and other moneys of the Authority pledged to the payment of such principal and interest are not sufficient for that purpose.

It is hereby certified that all acts, conditions, and things required to happen, exist, and be performed precedent to, and in the issuance of, this Bond have happened, exist, and have been performed in due time, form, and manner as required by the Constitution and laws of the Commonwealth.

This Bond shall be governed and construed in accordance with the laws of the Commonwealth.

IN WITNESS WHEREOF, the Authority has caused this Bond to be signed with the original or facsimile signatures of its Executive Director hereon all as of December 31, 2014.

**PORT OF THE AMERICAS AUTHORITY**

By: \_\_\_\_\_

Name: Caroline Lopez Beauchamp

Title: Acting Executive Director

Affidavit No.: 1334

Acknowledged and subscribed before me by the following person, personally known to me, in San Juan, Puerto Rico, on this 31st day of December, 2014: Caroline Lopez Beauchamp, of legal age, single, attorney and resident of San Juan, Puerto Rico, in her capacity as Acting Executive Director of Port of the Americas Authority.



On Portia  
Notary Public

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## SCHEDULE OF BOND PRINCIPAL AMOUNT

This Bond evidences the Bond Principal Amount purchased by the Purchaser from the Authority under the within-described Bond Purchase Agreement, on the dates and in the principal amounts set forth below, subject to the payments and prepayments of principal set forth below:

Date Bond Principal Amount is <u>Paid</u>	Bond Principal <u>Amount</u>	Amount Paid or Prepaid	Remaining Unpaid Principal <u>Amount</u>	Notation <u>Made by</u>
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